

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 7/31/2002

	As of <u>7-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,310,205	\$ 1,340,072
INTERNATIONAL EQUITIES	430,497	473,565
DOMESTIC FIXED INCOME	2,364,461	2,442,428
INVESTED CASH (NOTE 1)	<u>477,931</u>	<u>494,537</u>
TOTAL INVESTMENTS	4,583,094	4,750,602
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	34,761	34,411
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 4,617,855</u>	<u>\$ 4,785,013</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,522	3,522
DUE TO OTHER AGENCIES (NOTE 3)	<u>229</u>	<u>191</u>
TOTAL LIABILITIES	3,751	3,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,781,300	4,909,606
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>(167,196)</u>	<u>(128,306)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,614,104</u>	<u>4,781,300</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,617,855</u>	<u>\$ 4,785,013</u>

ND STATE BONDING FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2002

	Month Ended <u>7-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 18,074	\$ 18,074
SECURITIES LENDING INCOME	994	994
	<u>19,068</u>	<u>19,068</u>
 GAIN ON SALE OF INVESTMENTS	 25,407	 25,407
LOSS ON SALE OF INVESTMENTS	<u>58,521</u>	<u>58,521</u>
 NET GAINS (LOSSES) INVESTMENTS	 (33,114)	 (33,114)
 INVESTMENT EXPENSES	 396	 396
SECURITIES LENDING EXPENSES	843	843
SIB ADMIN EXPENSES	<u>38</u>	<u>38</u>
 NET INVESTMENT INCOME	 (15,323)	 (15,323)
 NET APPREC (DEPREC) MARKET VALUE	 (151,882)	 (151,882)
MISCELLANEOUS INCOME/(EXPENSE)	<u>9</u>	<u>9</u>
 TOTAL INVESTMENT INCOME	 <u>(167,196)</u>	 <u>(167,196)</u>
 NET INCREASE (DECREASE)	 <u>\$ (167,196)</u>	 <u>\$ (167,196)</u>

ND STATE BONDING FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2002

	As of <u>7/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	869,414
SMALL CAP EQUITY	280,363
CONVERTIBLE BONDS	<u>573,851</u>
TOTAL DOMESTIC EQUITIES	1,723,628
INTERNATIONAL EQUITY	536,674
FIXED INCOME	2,351,356
INVESTED CASH (NOTE 1)	<u>477,931</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,089,590</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
July 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.